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MOVEMENT OF PRICES.

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1840-1894.

SAUERBECK, LONDON ECONOMIST,
U. S. SENATE TABLES.

PUBLISHED BY THE U.S. BUREAU OF STATISTICS, TREASURY DEPARTMENT.

1895.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
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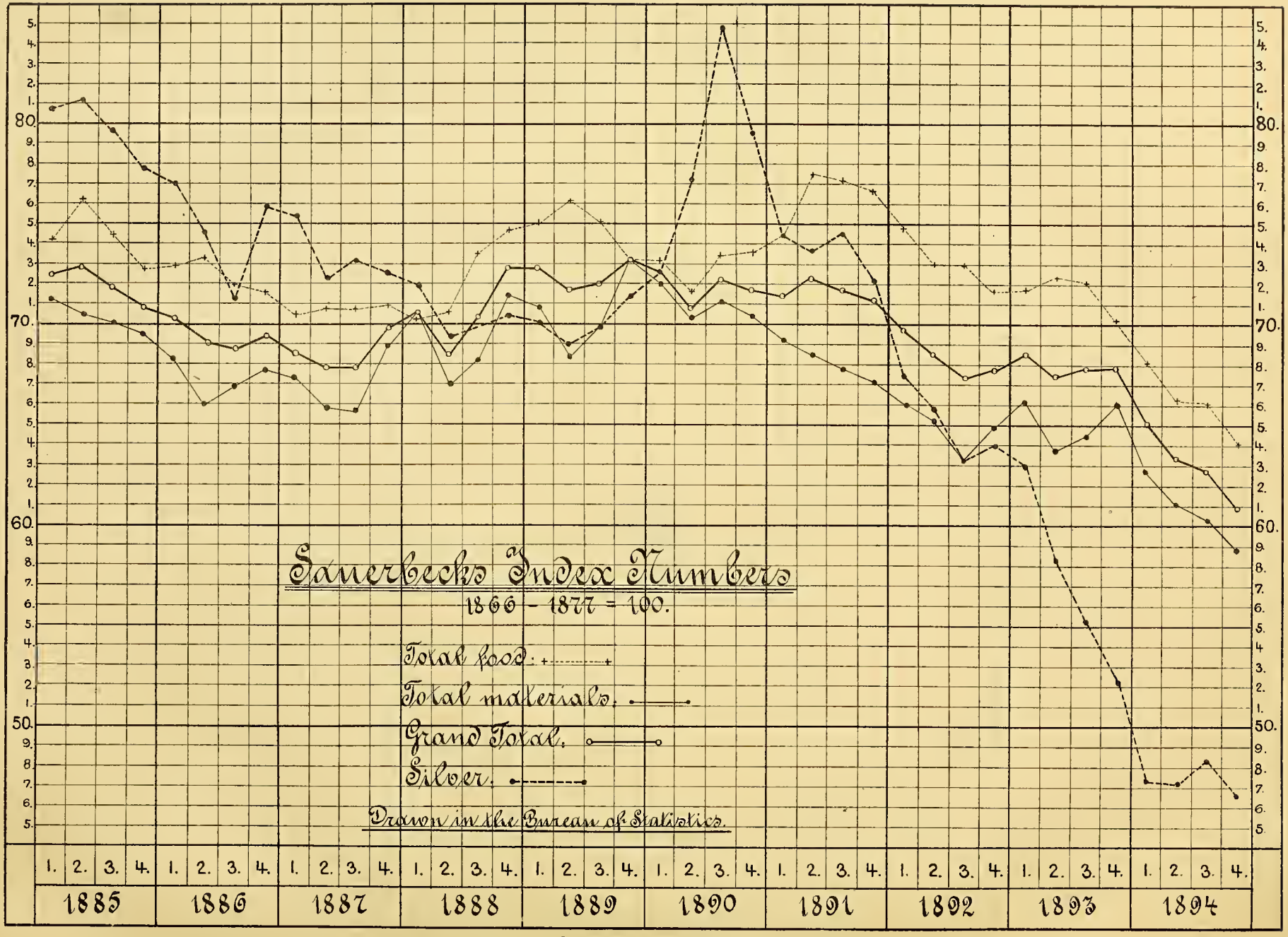

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MOVEMENT OF PRICES.

Current discussion has turned so generally to a consideration of the fluctuations in the prices of articles of general consumption, and the importance of the question is such, that only the most reliable information should be applied. In the volumes issued under the direction of the United States Senate will be found a very full and detailed examination of prices in the United States for a period of fifty years. Some of these price records have been continued in the monthly Bulletin, "Finance, Commerce, and Immigration of the United States." In England uniform records of price fluctuations have been maintained for nearly fifty years by the London Economist, and this record possesses peculiar value because of the uniform methods employed in their preparation. A second authority of equal weight is Mr. Augustus Sauerbeck, whose tables of prices and index numbers have been recognized as of great value and reliability. To meet the demands made upon this Bureau for tables of prices I have thought it best to print the full results of the labors of Mr. Sauerbeck and the London Economist.

Worthington C. Ford

Chief of Bureau.

TREASURY DEPARTMENT,
Bureau of Statistics.

PRICES OF COMMODITIES IN 1894.

By A. Sauerbeck, Esq.

The following table shows the course of prices of forty-five commodities during the last seventeen years as compared with the standard period of eleven years, 1867–1877, which in the aggregate is equivalent to the average of the twenty-five years 1853–1877 (see the [Royal Statistical] Society's Journal, 1886, pp. 592 and 648, and 1893, pp. 220 and 247):

Summary of index numbers. Groups of articles, 1867–1877=100.

YEARS.	Vegetable food (corn, etc.).	Animal food (meat, etc.).	Sugar, coffee, and tea.	Total food.	Minerals.	Textiles.	Sundry materials.	Total materials.	Grand total.	Silver. (*a*)	Wheat harvest. (*b*)	Average price of consols. (*c*)	Average Bank of England rate. (*c*)
1878	95	101	90	96	74	78	88	81	87	86.4	108	95 5/16	3 3/4
1879	87	94	87	90	73	74	85	78	83	84.2	64	97 1/2	2 3/8
1880	89	101	88	94	79	81	89	84	88	85.9	93	98 3/8	2 3/4
1881	84	101	84	91	77	77	86	80	85	85.0	97	100	3 1/2
1882	84	104	76	89	79	73	85	80	84	84.9	100	100 1/2	4 1/8
1883	82	103	77	89	76	70	84	77	82	83.1	93	101 1/16	3 1/16
1884	71	97	63	79	68	68	81	73	76	83.3	103	101	3
1885	68	88	63	74	66	65	76	70	72	79.9	108	99 1/4	3
1886	65	87	60	72	67	63	69	67	69	74.6	93	100 3/4	3
1887	64	79	67	70	69	65	67	67	68	73.3	110	101 3/4	3 1/16
1888	67	82	65	72	78	64	67	69	70	70.4	96	101	3 1/16
1889	65	86	75	75	75	70	68	70	72	70.2	103	98	3 5/16
1890	95	82	70	73	80	66	69	71	72	78.4	106	96 1/2	4 5/16
1891	75	81	71	77	76	59	69	68	72	74.1	108	95 3/4	3 5/16
1892	65	84	69	73	71	57	67	65	68	65.4	91	96 3/4	2 5/16
1893	59	85	75	72	68	59	68	65	68	58.6	90	98 1/2	3 1/16
1894	55	80	65	66	64	53	64	60	63	47.6	106	101	2 7/16
Average, 1885–1894	65	83	68	72	71	62	68	67	69	69.2	101	99	3 1/8
1878–1887	79	95	76	84	73	71	81	76	79	82.1	97	99 1/2	3 5/16

a Silver 60.84*d.* per ounce=100. *b* Wheat harvest in the United Kingdom, 1878–1883, 28 bushels per acre=100; from 1884, 29 bushels=100.
c Consols and bank rate actual figures, not index numbers; consols 2¾ per cent from 1889.

The index number for all commodities was 63, against 68 in 1893, and was therefore 7½ per cent below the preceding year, 9 per cent below the average of the preceding ten years, 20 per cent below the ten years 1878–1887, and 37 per cent below the standard period, 1867–1877. The decline during the past year extended to all groups of commodities, and in no case was it less than 6 per cent. A number of articles showed records of lowest prices during the century; thus wheat and flour, oats, rice, sugar, lead, cotton, jute, flax, manila hemp, merino wool, silk, and soda, in fact, 16 out of 45 descriptions, while some others, such as tea, copper, and petroleum were on the average of the year as low or lower than in any preceding year.

As will be seen from the monthly figures given later on, the fall was practically uninterrupted, and amounted to fully 10 per cent from beginning to end. Vegetable food (corn, etc.) declined on the average 9 per cent since December, 1893; wheat, barley, and oats fell considerably. English wheat touching 17s. 6d. and oats 13s. 3d. in October, these very low rates being partly due to the damp condition of the crop. Cargoes of wheat afloat, particularly River Plate, were sold at that time under 20s., but good dry North American or Indian wheat on spot was probably not obtainable under 21s. Prices for English and foreign wheat improved somewhat toward the end of the year. Potatoes and American maize were cheap in the first half of the year, and dearer in the second half owing to deficient crops. Rice sold on a very low level. In the case of animal food, beef and inferior mutton were on the whole somewhat lower, and prime mutton a little higher, while pork and butter ruled distinctly cheaper, the average price of butter having been the lowest since 1852. Sugar suffered a decline of 30 per cent in view of an enormous crop; the better kinds of coffee, which were scarce, sold fairly well, but the lower Brazil sorts fell about 20 per cent; tea was cheap, and the average import value was lower than ever, but there was some

improvement for common grades in the second half of the year. In the case of minerals the decline during the year amounted to 14 per cent; iron did not fluctuate much but receded slightly, copper and lead were very low, and tin fell sharply—about 18 per cent—owing to large supplies. Best coals in the London market declined from 24s. to 16s., the opening price having been very high in consequence of the strike, while the closing price may have been influenced by the mild weather in December; but it is worth mentioning that during the three winter months, November, December, and January, the price did not rise above 16s., which has not been the case for over forty years; only in February during the prolonged frost it went to 17s. 6d., but fell to 15s. 6d. after the thaw. The most remarkable decline took place for textiles, where it reached 20 per cent within the year. Cotton declined gradually in expectation of a very large American crop, and touched the lowest point ever known in November, when middling American was quoted $2\frac{3}{32}$d.; jute declined throughout the year, silk was very depressed, flax maintained a fair level until summer, but fell sharply afterwards, in some cases up to 35 per cent from the beginning of the year. The decline in the last quarter extended also to hemp and wool, in the case of the latter partly owing to large accumulations of stocks on the Continent. Sundry materials were all low, but a distinct fall is only to be recorded in the case of tallow, indigo, and soda.

The average price of silver was $28\frac{15}{16}$d., against $35\frac{5}{8}$d. in the preceding year. It stood at $31\frac{3}{4}$d. at the end of 1893, and commenced to fall when the Indian secretary abolished the limit for council drafts, touching the lowest price on the 3d of March, viz, 27d. per ounce spot ($26\frac{3}{4}$d. for futures). It improved at the end of March, ruled between 28d. and 29d. during the next four months, and rose to $30\frac{1}{2}$d. toward the end of August. During the rest of the year it declined gradually, and was worth $27\frac{1}{4}$d. at the end of December (index number 44.8), equal to a ratio of 34.6 silver to 1 gold, or 55.2 per cent below the old parity of $15\frac{1}{2}$ to 1.

The past year was comparatively free from any violent occurrences directly affecting the general trade of the world, but it suffered from the effects of the series of crises which characterized the period from 1890–1893, and particularly the eventful year 1893. The depression created by the great losses of the preceding four years, by the agricultural distress, the Australian crisis, the closing of the Indian mint, and the very serious American crisis, continued throughout the year in most branches of business, aggravated on the one side by the great shrinkage in the demand of extra-European countries, and particularly the United States, and by the further decline of silver, and on the other side by increased supplies of a number of articles, such as wheat, jute, tin, tallow, etc., and a phenomenal production of cotton and sugar. The crops of this country were plentiful, but being partly damaged by wet weather, and realizing excessively low prices, the agricultural depression was not relieved. The great coal strike in the Midlands was settled in March, but a fresh one broke out in Scotland in July. Of other events worth recording, there was the protracted tariff legislation, the final adoption of the new tariff in August, and the continued currency difficulties in the United States, increased by a deficit of $100,000,000 in the Government receipts during the last eighteen months; then the great accumulations of gold in the European banks and treasuries, the unprecedentedly low rate of interest, the rise of gilt-edged securities and of South African mining shares, and finally the outbreak of war between Japan and China, which latter, however, was probably of little importance to trade generally.

Since the beginning of December a slight improvement in trade has been noticeable, but it has not yet had any influence on prices. The index number was 60.1 in December and 60 in January and February, the lowest on record.

The production of gold has made highly satisfactory progress, and the Director of the Mint at Washington gives the following estimates:

		£
1890.	178,800 kilos. fine	=24,400,000
1891.	196,600 kilos. fine	=26,800,000
1892.	220,100 kilos. fine	=30,000,000
1893.	236,600 kilos. fine	=32,300,000

The production probably reached £36,000,000 in 1894, but of the new supply during the last two years nothing has gone into actual circulation. (*a*) If we deduct £24,000,000 (or £12,000,000 per annum) for use in the arts and manufactures in Europe and North America, and assume that nothing was on balance retained by the East, Africa, and South America, there remain £44,000,000 for monetary purposes. The changes in the gold reserves of the principal European banks and treasuries during the same period I estimate as follows:

	End of 1892.	End of 1894.
Bank of England	£24,400,000	£32,500,000
Bank of France	68,300,000	82,800,000
German Imperial Bank (*b*)	41,900,000	52,300,000
Austria (bank and treasury)	26,000,000	36,000,000
Russia (bank and treasury)	75,000,000	94,000,000
	235,600,000	297,600,000

a Production and distribution during the seven years 1886–1892; refer to my paper in the Society's Journal, 1893, p. 232.
b Gold and silver, but increase will all be gold.

There is an increase of £62,000,000, and making allowance for a loss of £6,000,000 by the United States in addition to their production, the increase in the banks and treasuries is £12,000,000 larger than the total available new supply, while the smaller banks have also increased their holdings. These accumulations are partly due to the stagnation in business and the lack of enterprise, and partly to political reasons. In the United States, according to official returns, the value of gold in the Treasury has fallen from $238,000,000 at the end of 1892 to $139,000,000 at the end of 1894, while the amount of gold outside the Treasury has increased from $413,000,000 to $485,000,000. This increase of $72,000,000, or nearly £15,000,000, means, however, additional hoarding, owing to the general distrust. When confidence returns and capital is no longer idle, and when the greater portion of the reserves and hoarded money is put into circulation, it will, with the expected further expansion of the gold production, have a powerful effect in maintaining on the average a somewhat higher range of prices than of late. With a supply of £36,000,000 and average requirements of £15,000,000 (£12,000,000 in the arts and manufactures in the gold countries, and £3,000,000 for the East, Africa, and South America), there remain £21,000,000 available for currency purposes, which, with silver token money, should be an ample addition to the estimated currency of about £1,500,000,000 (gold, silver, and uncovered notes) in Europe, North America, and Australia, if there is no great extra demand. Austria requires still some gold, and Russia may have reason to further increase her stock, while Italy, Spain, Portugal, and Greece will be desirous to recover the gold lost, if possible; but on the whole the extra demand will be less intense than during the last few years, unless silver should be demonetized or uncovered notes—for instance, greenbacks—should be withdrawn to any large extent.

Quarterly Movements of Prices.(*a*)

Summary of index numbers, 1866–1877=100.

YEARS.	Quarters.	Vegetable food (corn, etc.)	Animal food, (meat, etc).	Sugar, coffee, and tea.	Total food.	Minerals.	Textiles.	Sundry materials.	Total materials.	Grand total.	Silver. (*b*)
1885	I	68.4	89.7	58.7	74.2	65.7	67.7	77.3	71.2	72.5	80.7
	II	69.9	89.5	64.1	76.2	65.7	67.1	75.7	70.4	72.8	81.1
	III	67.1	89.2	62.7	74.4	66.9	64.2	76.2	70	71.8	79.6
	IV	67.2	83.8	64.2	72.7	67.4	62.2	75.8	69.4	70.8	77.7
1886	I	66.5	87	61.2	72.9	67	61.3	74	68.2	70.2	77
	II	64.8	90.5	59.2	73.2	65.8	60.8	69.7	65.9	69	74.5
	III	63.8	88.8	58.3	71.9	66.4	64.3	68.8	66.8	68.9	71.2
	IV	65.1	85.3	60.9	71.6	67.7	65.2	69.6	67.7	69.4	75.8
1887	I	66.7	80.2	60.8	70.4	68	65.9	67	67.3	68.5	75.3
	II	65.4	79	66.8	70.7	66.8	64	66.5	65.8	67.8	72.2
	III	63.7	80.2	68.4	70.7	66.5	63.5	66.7	65.7	67.8	73.1
	IV	65.2	77.9	70	70.9	78	64.5	66.9	68.9	69.7	72.5
1888	I	66	78.8	63.5	70.2	85.1	62.7	67.3	70.7	70.5	71.9
	II	66.3	79.9	62.5	70.5	74.3	62.3	65.5	66.9	68.5	69.4
	III	67.3	84.4	65.7	73.5	76.5	63.2	66.3	68.1	70.3	69.8
	IV	69	84.7	68.4	74.7	77.6	67.6	70.2	71.4	72.8	70.4
1889	I	66.7	86.2	72.2	75	74.9	69.9	69.2	70.9	72.7	70
	II	63.9	84.1	85.7	76.2	69	69.1	67.5	68.4	71.7	69
	III	64.6	86.8	75.7	75.1	72.6	69.6	68.1	69.9	72	69.8
	IV	66.3	86	67.2	73.1	83.9	70.7	68.1	73.2	73.2	71.4
1890	I	63.7	86.3	68.6	73.1	80.6	69.1	68.7	72	72.5	72.6
	II	62.8	83	69.8	71.6	78.3	66.7	67.8	70.3	70.8	77.2
	III	67.2	80.6	73.1	73.4	81.7	64.6	69.2	71.1	72.1	85.1
	IV	67.4	82	71.2	73.6	80.5	62.7	69.5	70.4	71.7	79.6
1891	I	71	78.9	74.1	74.5	78.4	61.2	69.3	69.2	71.4	74.4
	II	77.8	80.1	72.2	77.5	77.7	59.2	69.5	68.5	72.3	73.6
	III	75.5	83	70.4	77.2	76.6	58.4	68.9	67.7	71.7	74.5
	IV	77.2	80.8	68.7	76.7	73.9	58.6	69	67.1	71.2	72.1
1892	I	70.6	82.7	69.1	74.8	72.2	59.2	67.1	66	69.7	67.4
	II	67.5	83.1	66.6	73	73.4	57	65.8	65.2	68.5	65.8
	III	64.2	85.9	68.2	73	70.7	53.2	65.6	63.2	67.3	63.2
	IV	60.7	83.6	72.7	71.7	69.5	57.3	67.4	64.9	67.7	64
1893	I	59	84.3	75.2	71.8	67	59.8	70.3	66.2	68.5	63
	II	59.7	83	78.9	72.3	63.8	57.7	68.2	63.8	67.4	58.3
	III	58.9	86.1	74	72.1	67.4	57.7	67.7	64.5	67.7	55.1
	IV	58.6	83.2	70.5	70.2	72.3	58.7	67.2	66	67.8	52.2
1894	I	57	80.3	69	68.1	65.8	56.8	65.1	62.7	65	47.3
	II	54.4	79.7	66.8	66.3	62.9	55.3	64.3	61.1	63.3	47.2
	III	54.8	80.4	63.8	66.1	63	53	63.9	60.3	62.8	48.4
	IV	53.2	78.4	60.8	64.1	62.3	48.2	63.5	58.5	60.9	46.6

a The four quarterly figures of each year do not in all cases exactly (in the decimals) agree with the annual averages, as the latter are partly calculated from revised figures.

b Silver 60.84d. per ounce.=100.

The quarterly numbers show the average of three monthly figures, and thus eliminate minor fluctuations; they give the best idea of the gradual changes of all commodities and of certain classes. Two years ago I pointed out that food and materials, and again among food products, vegetable and animal food, moved very often in opposite directions. This was also the case in 1893; food and materials moving differently in all the four quarters, and vegetable and animal food showing the divergence in the first three quarters, but since the end of 1893 all movements were alike, and this shows the strong force prevailing which affected all commodities in their downward course, leaving no redeeming feature. As compared with the last quarter of 1889, which was the highest here recorded, the decline for all commodities amounted to 17 per cent on the average, and it extended to the various groups in the following manner: Sundry materials, 7; animal food, 9; sugar, coffee, and tea together, 10; corn, etc., 20; minerals, 26; and textiles, 32 per cent.

The next table shows the influence of certain seasons of the year on prices according to the average of the last ten years:

AVERAGE OF TEN YEARS, 1885–1894.	ACTUAL AVERAGE OF INDEX NUMBERS, 1867–1877 = 100.				PERCENTAGES, 1885–1894 = 100.			
	I quarter.	II quarter.	III quarter.	IV quarter.	I quarter.	II quarter.	III quarter.	IV quarter.
Vegetable food (corn, etc.)	65.56	65.25	64.71	64.99	100.66	100.18	99.35	99.79
Animal food	83.44	83.19	84.54	82.57	100	99.70	101.33	98.97
Sugar, coffee, and tea	67.24	69.26	68.03	67.46	98.88	101.85	100.04	99.21
Minerals	72.47	69.77	70.83	73.31	101.22	97.45	98.93	102.39
Textiles	63.36	61.92	61.17	61.57	102.18	99.86	98.66	99.30
Sundry materials	69.53	68.05	68.14	68.72	101.34	99.18	99.32	100.16
All forty-five commodities	70.15	69.21	69.24	69.52	100.89	99.54	99.59	99.98

It confirms generally the conclusion arrived at two years ago. Vegetable food is cheapest in the third quarter, when the harvest begins; it rises in the fourth, and the first quarter is the highest, while the second shows a falling tendency. In the case of animal food the third quarter is on the average the highest, and the last quarter is the lowest, although the spring and summer months are influenced by the low prices of butter. The group of sugar, coffee, and tea is strongly affected by the great sugar speculations in the second quarter of 1889 and 1893, and the averages are therefore not reliable. Materials are in all cases higher during the winter than in the spring and summer quarters, though in the case of minerals some allowance should be made for the great speculation in the winter, 1887–88. For all commodities combined the first quarter is the highest; the fourth quarter comes next, and would have been nearly as high as the first had the year 1894, with its great fall, been left out. The second and third quarters are the lowest, the difference between the first and second amounting to nearly $1\frac{1}{2}$ per cent.

Monthly fluctuations of the index numbers (a) of forty-five commodities, 1867–1877 = 100.

YEAR.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
1885	72.3	72.6	72.5	72.5	73.3	72.7	72.2	72.2	71.1	70.4	71.1	70.8	72
1886	70	70.5	70.1	69.2	69.1	68.7	68.8	69.1	68.9	68.8	69.8	69.5	69
1887	69.5	68.5	68.3	68.4	68.2	67.9	68.1	68.3	68.2	67.7	69.1	72.4	68
1888	70.9	70.6	69.9	69.8	68.1	67.4	69	70.1	71.9	72.4	72.7	73.2	70
1889	72.6	73.5	72.1	72	71.4	71.6	72.6	71.4	72.1	72.1	73.7	73.7	72
1890	73.2	72.7	71.5	71.2	70.8	70.5	71.2	72.8	72.2	72.9	71.2	71.1	72
1891	71.1	71.5	71.7	72.4	72.8	71.8	71.6	71.9	71.7	70.7	71.4	71.4	72
1892	70	70	69.1	68.9	68.8	67.7	67.8	67.4	66.8	67.4	68.2	67.7	68
1893	68.4	69	68.1	67.4	67.4	67.4	67.7	67.1	68.2	68.6	67.8	67	68
1894	65.8	65	64.3	63.8	63.1	63.1	62.6	63	62.7	61.7	60.8	60.1	63
Total	703.8	703.9	697.6	695.6	693	688.8	691.6	693.3	693.8	692.7	695.8	696.9	694
Percentages, 1885–1894 = 100	101.4	101.4	100.5	100.2	99.9	99.3	99.7	99.9	100	99.8	100.3	100.4	100

a The twelve monthly figures of each year do not in all cases exactly (in the decimals) agree with the annual averages, as the latter are partly calculated from revised figures.

As I have been asked to publish a table of the monthly fluctuations, and to draw an average in a similar manner as I had done with the quarterly movements, I now give the above figures for the last ten years, which may be a sufficiently long period for this purpose; but I have to observe that the result can not be fully relied upon, as the monthly fluctuations are often accidental. The same applies here to the December average as in the case of the former table to the fourth quarter. If the year 1894, with its great fall, had been left out, the December average would have been almost as high as the January and February figures. But so far as it goes it shows

that the winter months are on the average higher than the summer months, although the latter had been influenced by the extraordinary movements of sugar in June, 1889 and 1893. The difference between the highest and lowest month is 2 per cent, and the figures in the two tables indicate to what extent allowance has to be made in judging of movements from month to month, or from quarter to quarter.

The following figures show in each case the average index numbers of all the forty-five commodities of ten years (see the dotted line in the diagram of the Journal, 1886); they give the best picture of the gradual movement of the average prices of whole periods, as the ordinary fluctuations are still further obliterated:

1818–1827 = 111	1874–1883 = 90	1880–1889 = 76
1828–1837 = 93	1875–1884 = 87	1881–1890 = 75
1838–1847 = 93	1876–1885 = 85	1882–1891 = 74
1848–1857 = 89	1877–1886 = 82	1883–1892 = 72
1858–1867 = 99	1878–1887 = 79	1884–1893 = 71
1868–1877 = 100	1879–1888 = 78	1885–1894 = 69

The arithmetical mean of the forty-five index numbers, which is 63 for 1894, has, as in former years, again been subjected to two tests:

Firstly, by using the same index numbers of the separate articles, but calculating each article according to its importance in the United Kingdom on the average of the three years 1889–1891, when the mean for 1894 is 62.0 against 67.1 in 1893.

Secondly, by calculating the quantities in the United Kingdom at their actual values (the production on the basis of my price tables, the imports at board of trade values, and consequently a considerable portion according to a different set of prices) and at the nominal values on the basis of the average prices from 1867–1877. In this case the mean is 64.3 against 68.0 in 1893. That the figure is somewhat higher than the ordinary index number is partly due to the still high export price of coals, and partly to the fact that in a falling market the import values declared to the board of trade must on the average necessarily be higher than the prices ultimately realized.

The following table gives the figures which have served for the second test (see also the Society's Journal, 1886, pp. 613–619):

Movements of forty-five commodities in the United Kingdom (production and imports).

YEARS.	Estimated actual value in each period	Nominal values at average prices of 1867–1877 showing increase in quantities.	Movement of quantities, 1848–1850 = 100.	Movement of quantities from period to period.	Ratio of prices according to this table, 1867–1877 = 100.
	£.	£.			
Average, 1848–1850	219, 800, 000	294, 800, 000	100		74.6
1859–1861	350, 100, 000	382, 700, 000	130	30 per cent over 1849	91.5
1869–1871	456, 600, 000	484, 600, 000	164	27 per cent over 1860	94.2
1874–1876	537, 800, 000	538, 400, 000	183		99.9
1879–1881	489, 700, 000	578, 500, 000	196	19 per cent over 1870	84, 6
1884–1886	445, 700, 000	610, 100, 000	207		73.0
1889–1891	504, 100, 000	685, 200, 000	233	18 per cent over 1880	73.6
1892	482, 900, 000	686, 500, 000	233		70.3
1893	445, 800, 000	655, 300, 000	223		68.0
1894(a)	448, 400, 000	696, 800, 000	236	2 per cent over 1890	64.3

a 1894 subject to correction after publication of the mineral produce returns.

The nominal values at the uniform prices of 1867–1877 show the exact movement of quantities in the aggregate. The quantities have remained practically unchanged on the average of the last six years; during the three years 1889–1891 they were 18 per cent larger than in 1880, and 133 per cent larger than in 1849. There was a considerable decrease in 1893, principally owing to diminished supplies of coals and cotton, while the figure for 1894 is barely 2 per cent higher than 1889–1891. The actual value in 1894 was less than the average of 1869–1871, although the quantities were 44 per cent larger.

Construction of the tables.

The table of index numbers is based on the average prices of the eleven years 1867–1877, and the index numbers have been calculated in the ordinary arithmetical way; for instance, English wheat:

	s.	d.	
Average, 1867–1877	54	6	= 100, average point.
Average, 1855	74	8	= 137, or 37 per cent above the average point.
Average, 1894	22	11	= 41, or 59 per cent below the average point.

The index numbers therefore represent simple percentages of the average point.

Certain articles which appear to have something in common have been grouped together, with the following result:

		EXAMPLE FOR 1894.	
		Total numbers.	Average.
1. Vegetable food, corn, etc. (wheat, flour, barley, oats, maize, potatoes, and rice)	With 8 index numbers	439	55
2 Animal food (beef, mutton, pork, bacon, and butter)	With 7 index numbers	560	80
3. Sugar, coffee, and tea	With 4 index numbers	260	65
1–3. Food	With 19 index numbers	1,259	66
4. Minerals (iron, copper, tin, lead, and coals)	With 7 index numbers	445	64
5. Textiles (cotton, flax, hemp, jute, wool, and silk)	With 8 index numbers	424	53
6. Sundry materials (hides, leather, tallow, oils, soda, nitrate, indigo, and timber)	With 11 index numbers	704	64
4–6. Materials	With 26 index numbers	1,573	60
General average	With 45 index numbers	2,832	63

The general average is drawn from all forty-five descriptions, which are treated as of equal value, and is the simple arithmetical mean as shown above.

Average prices of commodities. (*a*)

Number of article	0	1	2	3	4	5	6	7	8	1–8	9
YEAR.	Silver. (*b*)	WHEAT. English Gazette.	WHEAT. American.	FLOUR. Town-made white.	BARLEY. English Gazette.	OATS. English Gazette.	MAIZE. American mixed.	POTATOES. (*a*) Good English.	RICE. Rangoon cargoes to arrive.	Vegetable food, total.	BEEF. (*c*) Prime.
	Per oz. d.	*Per qr.* s. d.	*Per qr.* s. d.	*Per sack (280 lbs.).* s.	*Per qr.* s. d.	*Per qr.* s. d.	*Per qr.* s.	*Per ton.* s.	*Per cwt.* s. d.		*Per 8 lbs.* d.
1880	52¼	44 4	51 0	39	33 1	23 1	25¾	130	9 1	.....	58
1881	51 11/16	45 4	52 0	40	31 11	21 9	27¾	85	8 4	.....	56
1882	51⅝	45 1	48 6	40	31 2	21 10	31	95	7 5	.....	60
1883	50 5/16	41 7	45 0	36	31 10	21 5	27¾	105	8 1	.....	61
1884	50 11/16	35 8	36 6	31	30 8	20 3	25¼	75	7 8	.....	58
1885	48⅝	32 10	35 0	29	30 1	20 7	23	75	7 0	.....	52
1886	45⅞	31 0	35 0	28	26 7	19 0	21	80	6 7	.....	49
1887	44⅜	32 6	34 0	28	25 4	16 3	21¼	85	6 10	.....	43
1888	42⅞	31 10	37 0	30	27 10	16 9	23½	80	7 1	.....	48
1889	42 11/16	29 9	35 0	29	25 10	17 9	20	80	7 3	.....	47
1890	47 11/16	31 11	35 6	29	28 8	18 7	20	70	7 3	.....	47
1891	45 1/16	37 0	40 0	33	28 2	20 0	28	92	7 11	.....	47
1892	39 13/16	30 3	33 0	28	26 2	19 10	21¾	70	7 8	.....	47
1893	35⅝	26 4	27 6	26	25 7	18 9	20	65	6 2	.....	48
1894	28 15/16	22 11	23 6	22	24 6	17 1	20	70	5 10	.....	47
Average, 1885–1894	42¼	30½	33½	28	27	18½	22	77	6⅞	.....	47½
1878–1887	50	40	43½	34½	31½	21	25	102	8	.....	55½
1867–1877	58½	54½	56	46	39	26	32½	117	10	.....	59
	[Index numbers (or percentages) of prices, the average of 1867–1877 being 100.]										
1880	85.9	81	91	85	85	89	79	111	91	712	98
1881	85	83	93	87	82	84	85	73	83	670	95
1882	84.9	83	87	87	80	84	95	81	74	671	102
1883	83.1	76	80	78	82	82	85	90	81	654	104
1884	83.3	65	65	65	79	78	78	64	77	571	98
1885	79.9	60	62	63	77	79	71	64	70	546	88
1886	74.6	57	62	61	68	73	65	69	66	521	83
1887	73.3	60	61	61	65	63	65	73	68	516	73
1888	70.4	58	66	65	71	64	72	69	71	536	81
1889	70.2	55	63	63	66	69	61	69	72	518	80
1890	78.4	59	63	63	73	72	61	60	72	523	80
1891	74.1	68	71	72	72	77	86	79	79	604	80
1892	65.4	56	59	61	67	76	67	60	77	523	80
1893	58.6	48	50	54	66	72	61	56	62	469	81
1894	47.6	41	42	48	63	66	61	60	58	439	80

a The annual prices are the averages of 12 monthly or 52 weekly quotations; potatoes of 8 monthly quotations, January to April and September to December.
b Index numbers of silver as compared with 60.84*d.* per ounce being the parity between gold and silver at 1–15½; not included in the general average.
c Meat (9–13), by the carcass, in the London meat market.

Average prices of commodities—Continued.

Number of article	10	11	12	13	14	15	9-15	16A	16B	17	18A (a)	18B (a)
YEAR.	BEEF.	MUTTON.		PORK.	BACON.	BUTTER.	Animal food, total.	SUGAR.			COFFEE.	
	Middling.	Prime.	Middling.	Large and small, average.	Waterford.	Friesland, fine to finest.		British West Indian refining.	Beet, German, 88 p. c., f. o. b.	Java, floating cargoes.	Ceylon plantation, low middling.	Rio, good channel.
	Per 8 lbs.	*Per 8 lbs.*	*Per 8 lbs.*	*Per 8 lbs.*	*Per cwt.*	*Per cwt.*		*Per cwt.*	*Per cwt.*	*Per cwt.*	*Per cwt.*	*Per cwt.*
	d.	*d.*	*d.*	*d.*	*s.*	*s.*		*s.*	*s.*	*s.*	*s.*	*s.*
1880	49	66	54	55	76	125	.....	20½	21⅓	25⅓	87	61
1881	48	69	57	54	76	123	.....	21¼	22	26⅛	80	49
1882	51	72	60	51	74	125	.....	20	21⅓	25⅓	65	39
1883	51	73	61	49	72	123	.....	19	20¼	24⅓	76	43
1884	49	64	53	48	70	120	.....	13¼	13¼	17⅓	62	47
1885	44	56	47	45	68	111	.....	13½	14¼	17⅓	60	39
1886	40	62	50	45	67	100	.....	11¾	11⅜	14⅓	68	46
1887	36	52	42	43	61	103	.....	11¾	12½	14½	90	78
1888	39	58	47	40	61	100	.....	13	13¾	16	80	64
1889	39	63	50	43	66	102	.....	16	16½	19	95	76
1890	38	59	45	42	62	100	.....	13	12⅝	15¼	101	83
1891	40	53	42	39	63	106	.....	13⅛	13½	15⅓	101	76
1892	38	53	42	48	68	108	.....	13½	13¾	16	104	68
1893	39	53	42	50	68	106	.....	14¼	15	17¼	103	81
1894	37	55	42	44	59	98	.....	11¼	11¼	13¾	102	75
Average, 1885-1894	39	56⅓	45	44	64⅓	103	.....	13¼	13⅜	16	90	69
1878-1887	46	64½	53	49	71	116	.....	17	18	21½	78	52
1867-1877	50	63	55	52	74	125	.....	23	24	28⅛	87	64
	[Index numbers (or percentages) of prices, the average of 1867-1877 being 100.]											
											(a)	(a)
1880	98	105	98	106	103	100	708	89		89	100	95
1881	96	109	104	104	103	98	709	92		93	92	77
1882	102	114	109	98	100	100	725	87		89	75	61
1883	102	116	111	94	97	98	722	84		86	87	67
1884	98	102	96	92	95	96	677	56		62	91	74
1885	88	89	85	87	92	89	618	59		62	69	61
1886	80	98	91	87	91	80	610	50		50	78	72
1887	72	83	76	83	82	82	551	52		51	104	122
1888	78	92	85	77	82	80	575	57		56	92	100
1889	78	100	91	83	89	82	603	69		67	109	119
1890	76	94	82	81	84	80	577	54		54	116	130
1891	80	84	76	75	85	85	565	57		54	116	119
1892	76	84	76	92	92	86	586	58		56	120	106
1893	78	84	76	96	92	85	592	62		61	118	127
1894	74	87	76	85	80	78	560	48		48	117	117

a Index numbers not included in the general average.

Average prices of commodities—Continued.

Number of article	18	19A (a)	19B (a)	19	16–19	1–19	20	21	22	—	23
YEAR.	COFFEE.	TEA.			Sugar, coffee, and tea, total.	Food, total.	IRON.		COPPER.		TIN.
	Mean of 18A and 18B.	Congou, common.	Average import price.	Mean of 19A and 19B.			Scotch pig.	Bars, common.	Chile bars.	English tough cake.	Straits.
		Per lb.	*Per lb.*				*Per ton.*	*Per ton.*	*Per ton.*	*Per ton.*	*Per ton.*
		d.	*d.*				*s. d.*	£	£	£	£
1880	For prices see preceding page, 18A and 18B.	8¾	13.47	.....	.....	.....	54 6	6¾	63	68	88
1881		6½	12.82	.....	.....	.....	49 1	5¾	62	67	93
1882		5	12.58	.....	.....	.....	49 4	6⅛	66	71	102
1883		5¾	12.46	.....	.....	.....	46 9	5¾	63	67	93
1884		6¼	11.78	.....	.....	.....	42 1	5⅛	54	59	81
1885		6½	12.06	.....	.....	.....	41 10	4⅞	43	47	87
1886		6½	11.77	.....	.....	.....	39 11	4⅝	40	44	98
1887		5	10.58	.....	.....	.....	42 3	4⅝	44	47	112
1888		4	10.99	.....	.....	.....	39 11	4⅞	81	78	117
1889		4¼	10.79	.....	.....	.....	47 9	6¼	51	54	92
1890		4½	10.65	.....	.....	.....	49 7	6⅜	54	59	94
1891		5½	10.70	.....	.....	.....	47 2	5⅝	51	55	91
1892		4⅞	10.07	.....	.....	.....	41 10	5½	45	48	93
1893		5⅝	9.74	.....	.....	.....	42 4	5	44	47	85
1894		4¼	9.66	.....	.....	.....	42 8	4⅞	40	43	68
Average, 1885–1894		5	10¾	.....	.....	.....	43½	5¼	49	52	94
1878–1887		6¾	12¾	.....	.....	.....	46	5½	55	60	89
1867–1877		11¼	17¼	.....	.....	.....	69	8¼	75	81	105
	[Index numbers (or percentages) of prices, the average of 1867–1877 being 100.]										
		(a)	a)								
1880	97	78	78	78	353	1,773	79	82	84	.....	84
1881	84	58	75	66	335	1,714	71	70	83	.....	89
1882	68	45	73	59	303	1,699	71	76	88	.....	97
1883	77	49	72	60	307	1,683	69	70	84	.....	89
1884	73	56	68	62	253	1,501	61	62	72	.....	77
1885	65	58	70	64	250	1,414	60	59	57	.....	83
1886	75	58	69	64	239	1,370	58	56	53	.....	93
1887	113	44	62	53	269	1,336	61	56	59	.....	107
1888	96	36	64	50	259	1,370	58	59	108	.....	111
1889	114	38	63	50	300	1,421	69	76	68	.....	89
1890	123	40	62	51	282	1,382	72	77	72	.....	90
1891	118	49	62	56	285	1,454	68	68	68	.....	87
1892	113	43	59	51	278	1,387	61	66	60	.....	89
1893	123	48	57	53	299	1,360	61	61	59	.....	81
1894	117	38	56	47	260	1,259	62	59	53	.....	65

a Index numbers not included in the general average.

Average prices of commodities—Continued.

Number of article	24	25	26	20-26	27	28	29A	29B	30A	30B	31
YEAR.	LEAD.	COALS.		Minerals, total.	COTTON.		FLAX.		HEMP.		JUTE.
	English pig.	Wallsend Hetton in London.	Average export price.		Middling Uplands.	Fair Dhollerah.	St. Petersburg 12 head best.	Russian, average import.	Manila, fair roping.	St. Petersburg, clean.	Good medium,
	Per ton.	*Per ton.*	*Per ton.*		*Per lb.*	*Per lb.*	*Per ton.*	*Per ton.*	*Per ton.*	*Per ton.*	*Per ton.*
	s.	*s.*	*s.*		*d.*	*d.*	£	£	£	£	£
1880	16½	15½	8.95	.....	6 1/16	5¼	35	40	30	23	18¾
1881	15⅛	17	8.97	.....	6 7/16	4⅜	32½	33	43	24	18½
1882	14½	17	9.14	.....	6⅜	4 5/16	29½	30½	46	24	15
1883	12⅞	18	9.35	.....	5¾	3⅞	30	30½	46	26	14¼
1884	11¼	16½	9.29	.....	6	3 15/16	29½	30¾	38	29	13½
1885	11⅝	16½	8.95	.....	5⅝	4¼	34	35	35	29	12
1886	13¼	16	8.45	.....	5⅜	3 9/16	35	35	29	29	11½
1887	12⅞	16	8.32	.....	5½	3 9/16	32	31½	34	29	12¼
1888	13⅞	16½	8.41	.....	5 9/16	3⅞	29	28	37	26	13¼
1889	13	17½	10.21	.....	5 15/16	4⅛	28	28	50	26	15
1890	13¼	19	12.62	.....	6	3 15/16	27	26	39	26	13¼
1891	12½	19	12.16	.....	4 11/16	3¼	28	26	32	24	13
1892	10⅝	18⅜	11.04	.....	4 3/16	3	28	26	28	24	15
1893	9¾	19½	9.90	.....	4⅜	3 9/16	34	31½	26	24	13
1894	9⅝	16½	10.51	.....	3 13/16	2⅞	32	33	22	24	12½
Average 1885–1894	12	17½	10	.....	5⅛	3 9/16	30½	30	33	26	13
1878–1887	14	16¾	9	.....	6	4¼	33	34	35½	26½	15
1867–1877	20½	22	12½	.....	9	6¾	46	48	43	35	19
	[Index numbers (or percentages) of prices, the average of 1867–1877 being 100.]										
1880	80	70	72	551	77	78	79		68		99
1881	74	77	72	536	71	65	70		86		98
1882	71	77	73	553	74	64	64		90		79
1883	63	82	75	532	64	58	65		92		75
1884	55	75	74	476	67	59	64		86		71
1885	57	75	72	463	62	63	73		82		63
1886	65	73	68	466	57	53	75		74		61
1887	63	73	67	486	62	53	68		81		64
1888	68	75	67	546	62	58	61		81		70
1889	63	80	82	527	66	61	60		97		79
1890	65	86	101	563	67	58	56		82		70
1891	61	86	97	535	52	48	57		72		68
1892	52	84	88	500	46	45	57		67		79
1893	48	89	80	479	51	53	70		64		68
1894	47	75	84	445	42	39	69		59		66

Average prices of commodities—Continued.

Number of article	32A	32B	33	34	27–34	35A	35B	36	37A	37B	38
	WOOL.			SILK.		HIDES.		LEATHER.	TALLOW.		OIL.
YEAR.	Merino, Port Phillip, average fleece.	Merino, Adelaide, average grease.	English, Lincoln, half hogs.	Tsatlee.	Textiles, total.	River Plate, dry.	River Plate, salted.	Crop hides, 30-45 lbs.	St. Petersburg, Y. C.	Town.	Palm.
	Per lb.	*Per lb.*	*Per lb.*	*Per lb.*		*Per lb.*	*Per lb.*	*Per lb.*	*Per cwt.*	*Per cwt.*	*Per ton.*
	d.	*d.*	*d.*	*s.*		*d.*	*d.*	*d.*	*s.*	*s.*	£
1880	21½	10⅝	15⅛	15	.....	9¼	7½	15½	41	36	32
1881	19½	9¼	12⅜	15¾	.....	9	7	15¼	42	38	32
1882	19¾	9	11¼	15⅓	.....	9	7	15	52	44	35
1883	19	8½	10	15¾	.....	9	7	15	50	43	41
1884	18¼	8⅛	10	14½	.....	9	7	15	47	37½	36
1885	16½	6¾	9⅞	12¾	.....	8¾	6½	15	38	30½	30
1886	15½	6⅝	10	13⅜	.....	8	5¾	15	31	26	24
1887	15¾	7	10⅝	14½	.....	7¾	6¼	15	31	24	22
1888	15¾	7	10⅜	13	.....	6¾	4⅞	14	36	28	22
1889	17½	8¼	11	13½	.....	6½	5	13½	38	27	25
1890	16	7½	11	14	.....	5¾	5⅛	13	38	26	27
1891	14¾	6⅞	9¾	13	.....	5½	5⅛	13	40	27½	26
1892	13	6	8¾	12¼	.....	5½	4⅝	13	45	27	24
1893	12¾	6	10¼	12½	.....	5⅓	4⅞	13	48	30½	28
1894	11¾	5⅜	10⅛	10	.....	5½	4¾	12½	48	25½	24½
Average, 1885–1894	15	6¾	10⅛	13	.....	6½	5⅜	13¾	39	27	25
1878–1887	18½	8⅞	11¾	15	.....	8⅝	6¾	15	41	35½	32⅜
1867–1877	21¼	9⅞	19¾	23	.....	9	7	16	45	45	39
	[Index numbers (or percentages) of prices, the average of 1867–1877 being 100.]										
1880	103		77	65	646	105		97	86		82
1881	92		63	68	613	100		95	89		82
1882	92		57	68	588	100		94	107		90
1883	89		51	68	562	100		94	103		105
1884	85		51	63	546	100		94	94		92
1885	73		50	55	521	95		94	76		77
1886	70		51	60	501	85		94	63		61
1887	72		54	63	517	88		94	61		56
1888	72		53	57	514	73		87	71		56
1889	82		56	59	560	70		84	72		64
1890	76		56	61	526	70		81	71		69
1891	70		49	57	473	66		81	75		67
1892	61		44	53	452	63		81	80		61
1893	60		52	54	472	65		81	87		72
1894	55		51	43	424	64		78	82		63

Average prices of commodities—Continued.

Number of article	39	40A	40B	41	42	43	44	45A	45B	35–45	20–45	1–45
YEAR.	OIL.		SEEDS.	PETROLEUM. (a)	SODA.		INDIGO.	TIMBER.				
	Olive.	Linseed.	Linseed.	Refined.	Crystals.	Nitrate of soda.	Bengal, good consuming.	Hewn, average import.	Sawn or split, average import.	Sundry materials, total.	Materials, total.	Grand total.
	Per tun. £	*Per tun.* £	*Per qr.* *s.*	*Per gall.* *d.*	*Per ton.* *s.*	*Per cwt.* *s.*	*Per lb.* *s.*	*Per load.* *s.*	*Per load.* *s.*			
1880	41	27	54	7½	74	15½	7¼	49	52	.....	.....	.....
1881	38	26	50	7¼	65	14½	6⅞	51	50	.....	.....	.....
1882	37	23	44	6	63	13¾	6½	52	52	.....	.....	.....
1883	36	20	42	6½	66	11¼	6¼	52	48	.....	.....	.....
1884	40	20	43	6½	65	9½	6	48	46	.....	.....	.....
1885	39	22	44	6⅞	55	10½	5¼	48	45	.....	.....	.....
1886	38	20½	42	5⅞	49	10	5	43	43	.....	.....	.....
1887	34	20½	38	5⅝	50	9½	4¾	38	42	.....	.....	.....
1888	36	18½	39	6½	48	10	4¾	41	44	.....	.....	.....
1889	35	20	42	5¾	51	9½	4½	47	49	.....	.....	.....
1890	41	23	43	5½	61	8½	4¼	44	46	.....	.....	.....
1891	43	21	42	5⅝	64	8¾	4⅜	40	43	.....	.....	.....
1892	36	18½	39	5	66	8¾	4½	40	44	.....	.....	.....
1893	36	20½	42	4	58	9¼	5½	38	43	.....	.....	.....
1894	35	20¼	38	3⅞	42	9¼	5	36	44	.....	.....	.....
Average, 1885–1894	37	20⅛	41	5½	54	9½	4⅞	41½	44	.....	.....	.....
1878–1887	40	23	46	6⅞	62	12½	6	47	47	.....	.....	.....
1867–1877	50	30	60	*a* 12½	92	14	7¼	60	54	.....	.....	.....
	[Index numbers (or percentages) of prices, the average of 1867–1877 being 100.]											
				(a)								
1880	82	90		60	80	111	100	89		982	2,179	3,952
1881	76	85		58	71	104	93	89		942	2,091	3,805
1882	74	75		48	69	95	90	91		933	2,074	3,773
1883	72	68		52	72	80	86	88		920	2,014	3,697
1884	80	69		52	71	68	83	82		885	1,907	3,408
1885	78	73		55	60	75	72	81		836	1,820	3,234
1886	76	69		47	53	71	69	76		764	1,731	3,101
1887	68	65		45	54	68	66	70		735	1,738	3,074
1888	72	63		52	52	71	66	74		737	1,797	3,167
1889	70	69		46	55	68	62	84		744	1,831	3,252
1890	82	73		45	66	61	59	79		756	1,845	3,227
1891	86	70		45	70	63	66	73		762	1,770	3,224
1892	72	64		40	72	63	62	74		732	1,684	3,071
1893	72	69		32	62	66	76	71		753	1,704	3,064
1894	70	65		31	46	66	69	70		704	1,573	2,832

a Petroleum as compared with the averagefrom 1873–1877 only.

Wholesale Prices of Commodities, mainly in London and Manchester—Average Six Years, 1845-1850; Selected Dates, 1879-1893; and Monthly, 1894.

[From the London Economist. Commercial History and Review of 1894.]

DATES.	(I.) COLONIAL AND TROPICAL PRODUCE (FOOD).							(II.) WHEAT (ENGLAND AND WALES), POTATOES (BOROUGH), AND BUTCHERS' MEAT (SMITHFIELD MARKET).						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Coffee.	Sugar.		Rum.	Tea.	Tobacco.	Butter.	Wheat.	Potatoes.	Beef.		Mutton.		Pork.
	Jamaica. ord. to fine ord.	Brit. plan. brown.	Bengal gd. yellow and white.	Jamaica. 15 to 25 o. p.	Congou mid. com. to Fr. gd.	Virginia leaf.	Waterford.	Gazette price.	Good English.	Inferior mid.	Prime large.	Middling.	Prime.	Large.
	Per cwt.	*Per cwt.*	*Per cwt.*	*Per gall.*	*Per lb.*	*Per lb.*	*Per cwt.*	*Per qr.*	*Per ton.*	*Per 8 lbs.*	*Per 8 lbs.*	*Per 8 lbs.*	*Per 8 lbs.*	*Per 8 lbs.*
	s. s.	s. d. s. d.	s. d. s. d.	d. d.	d. d.	d. s. d.	s.	s. d.	s. d.	d. d.	d. d.	d. d.	d. d.	d. d.
1845-1850.....	44 @54	28 0@30 0	36 0@49 9	34@38	9¼	4½@0 0	82	53 0	.....	34@36	38@40	42@46	48@50	39@47
				30 to 35 o. p										
Jan. 1, 1879..	59 @82	17 0@20 6	19 0@23 0	30@32	7½@13	4 @0 10	103	39 7	120 0	42@48	52@56	48@56	58@64	42@48
Jan. 1, 1880..	68 @80	20 6@24 6	21 6@26 0	40@42	11 @15	4½@0 11½	117	46 11	145 0	36@48	52@56	44@50	52@60	48@52
Jan. 1, 1881..	55 @65	18 6@21 6	19 0@23 0	31@33	7½@11	4½@0 10	119	43 4	85 0	52@56	56@58	60@68	66@72	60@66
Jan. 1, 1882..	43 @55	19 6@22 6	21 6@25 0	45@48	6 @10½	6 @1 3	127	44 3	85 0	44@48	54@58	42@46	50@60	46@54
Jan. 1, 1883..	34 @45	16 6@20 0	19 0@23 0	33@38	5 @ 9	5 @1 5	118	40 11	120 0	40@48	56@62	63@70	75@80	48@52
Jan. 1, 1884..	44 @60	16 6@19 0	18 0@22 0	30@36	7 @10	4 @1 3	112	39 0	80 0	38@44	56@62	52@60	62@70	44@48
Jan. 1, 1885..	40 @52	9 6@12 0	.....	28@34	5½@ 9	4 @1 3	100	31 11	70 0	44@52	52@56	44@48	50@64	36@40
Jan. 1, 1886..	38 @46	13 6@15 6	.....	33@35	7¼@10	5 @1 1½	85	30 3	90 0	28@40	44@48	40@44	48@56	28@36
Jan. 1, 1887..	60 @70	10 0@12 0	.....	34@36	5½@ 8	5½@1 2	105	35 0	90 0	28@40	44@48	44@52	54@60	36@44
Jan. 1, 1888..	78 @85	13 6@15 0	.....	27@30	4½@ 7⅛	6 @1 4	100	30 9	90 0	27@48	48@54	36@44	48@52	32@38
Jan. 1, 1889..	79 @90	14 0@15 0	.....	25@29	4 @ 9	4½@1 4	100	30 4	90 0	28@32	48@52	40@52	60@64	36@40
			Beet, German.											
Jan. 1, 1890..	87 @95	11 6@13 0	11 6	31@33	4 @ 7⅛	4 @1 4	84	29 10	60 0	30@34	50@52	46@54	68@76	36@44
Jan. 1, 1891..	79 @90	12 0@13 6	12 4½	33@35	5 @ 8	4 @1 6	109	32 7	78 0	28	56	60	72	37
		Sirups.												
Jan. 1, 1892..	86½@95	12 6@16 6	14 2¼	42@44	4⅝@ 6½	4 @1 6	99	36 10	68 1½	32	58	62	79	44
July 1, 1892..	78 @90	10 6@14 6	13 1½	28@31	4½@ 6½	4 @1 6	83¾	29 10	76 4	36	55	52	66	52
Jan. 1, 1893..	80 @95	11 6@14 6	14 3@14 4½	28@30	5¼@ 7	4 @1 5	96½	25 8	65 0	28	56	54	64	60
							Cork 1st.							
July 1, 1893..	80 @95	15 0@18 0	18 7½	29@32	5½@ 7	4 @1 5	96	26 9	.....	38	54	52	62	50
Jan. 1, 1894..	80 @95	12 0@15 0	12 7½	28@30	4½@ 6¾	4 @1 6	114	26 6	60 0	43	60	64	72	60
Feb. 1, 1894..	80 @95	13 0@15 6	12 9	28@30	4½@ 6¾	4 @1 5	119	26 1	55 0	37	54	58	66	52
Mar. 1, 1894..	80 @95	11 0@13 6	12 9	28@30	4 @ 6	4 @1 5	.....	24 5	50 0	34	52	56	64	52
Apr. 1, 1894..	80 @95	11 0@15 0	12 9	28@30	4 @ 6½	4 @1 5	108	24 4	42 6	39	50	60	68	48
May 1, 1894..	80 @95	11 0@15 0	11 4	27@30	4 @ 6¼	4 @1 5	85	24 10	50 0	38	52	60	68	48
June 1, 1894..	76 @86	11 0@14 0	11 6¾	26@30	3¾@ 6¼	4 @1 5	80	24 4	50 0	37	54	60	68	48
July 1, 1894..	76 @86	11 0@14 0	12 3	25@28	3¾@ 6¼	4 @1 5	78	23 10	50 0	41	54	58	68	48
Aug. 1, 1894..	77 @90	10 0@12 6	11 4½	24@27	4 @ 7⅛	4 @1 5	76	24 8	80 0	38	54	64	70	.....
Sept. 1, 1894..	78 @90	10 0@13 0	12 7¼	24@27	4 @ 7⅛	4 @1 5	77	24 1	70 0	38	54	64	72	.....
Oct. 1, 1894..	80 @92	10 9@13 0	11 0	24@27	4 @ 7⅛	4 @1 5	81	19 8	75 0	38	50	64	72	.....
Nov. 1, 1894..	78 @88	10 0@12 6	9 11¼	24@27	4 @ 7⅛	4 @1 5	76	17 7	85 0	38	52	66	70	.....
Dec. 1, 1894..	80 @92	7 6@10 6	8 11¼	24@27	4 @ 7⅛	4 @1 5	99	19 11	80 0	38	50	66	72	.....
Jan. 1, 1895..	80 @92	7 6@11 0	8 7⅛	24@27	4 @ 7⅛	4 @1 5	100	20 9	75 0	37	52	64	72	52

WHOLESALE PRICES OF COMMODITIES, MAINLY IN LONDON AND MANCHESTER—AVERAGE SIX YEARS, 1845-1850; SELECTED DATES, 1879-1893; AND MONTHLY, 1894—Continued.

[From the London Economist. Commercial History and Review of 1894.]

DATES.	(III.) RAW MATERIALS OF MANUFACTURE.												
	15	16	17	18	19	20	21	22	23	24	25	26	27
	Silk.	Flax.	Linen yarn.	Hemp.	Wool, sheep's.			Dyes.		Oils.			
	Raw Cossimbuzar.	St. Petersburg 12-head.	60's Ordinary Belfast.	St. Petersburg, clean raw.	English southdown.	Port Phillip lambs and fleece.	South Australian lambs.	Logwood, Jamaica.	Indigo, Bengal.	Seal, pale.	Olive, Levant, Gallipoli.	Palm.	Petroleum.
	Per lb.	*Per ton.*	*Per budl.*	*Per ton.*	*Per 240 lbs.*	*Per lb.*	*Per lb.*	*Per ton.*	*Per lb.*	*Per 252 g.*	*Per tun.*	*Per tun.*	*Per gal.*
	s. d. s. d.	£ £	s. d.	£	£	d. d.	d. d.	s. s. d.	s. d. s. d.	£	£	£	d
1845-1850.....	9 0@14 0	41@47	.....	32	13	12@22	.....	87@ 93 0	2 0@5 6	31½	44	32	.....
Jan. 1, 1879..	11 6@14 6	35	4 3	25	13	14@24	13 @18	112 6	5 7@7 0	28½	46	36½	9
Jan. 1, 1880..	13 6@17 6	33	4 9	25½	14½	18@23	15 @22	132 6	7 0@8 9	30½	46	36¾	6½
Jan. 1, 1881..	14 0@16 0	29	4 0	23¾	15½	17@20	18 @21	112 6	7 0@8 1	28¼	42	32	9¾
Jan. 1, 1882..	15 0@17 3	30	3 10½	26¼	14	18@19	17½@19	105 0	6 7@7 8	28¼	40	32¼	5¾
Jan. 1, 1883..	13 6@15 6	27½	3 7½	23½	12	18@20	18 @20	105 0	6 6@7 0	35½	36½	37½	7
Jan. 1, 1884..	12 6@14 6	27	3 7½	29½	12½	17@18	17 @18	105 0	5 6@6 4	32½	40½	43½	7⅞
Jan. 1, 1885..	8 0@12 6	30	4 1½	29½	11¼	16@17	16 @18	102 6	5 6@6 3	27½	40¾	32	7¼
											Spanish.		
Jan. 1, 1886..	9 0@12 6	29½	3 10½	28¼	10½	16@17	16 @18	96 3	5 4@6 3	24	40½	29	6½
Jan. 1, 1887..	14 0@16 0	32	3 6	28¼	12¼	22@24	.....	105 0	4 7@5 3	20½	38½	24¾	5⅞
Jan. 1, 1888..	13 0@14 0	27	3 3	.....	11¼	21@23	.....	130 0	4 6@5 2	22½	36¼	21½	6⅝
Jan. 1, 1889..	12 6@12 9	27½	3 4½	.....	11	20@22	.....	130 0	4 2@5 2	23	.....	28¼	6 13/16
						Good Victorian scoured.	*Cape scoured, superior.*						
Jan. 1, 1890..	12 6@13 9	23	3 4½	26	12	24	.....	113 9	4 2@4 10	25¼	37¼	25¾	6¼
Jan. 1, 1891..	14 9@15 3	23	3 9	.....	11½	20	18½	117 6	4 9@5 6	26	41½	26½	5⅞
Jan. 1, 1892..	13 0	24	3 10½	18	12	17¾	17	120 0	4 3@4 4	24	.....	23¾	5 1/16
	Tsatlee 2 & 3												
July 1, 1892..	13 3	24	3 8¼	26	12	18½	16½	122 6	4 5@4 8	23	34½	23	4 11/16
Jan. 1, 1893..	13 9	23	3 8¼	23	11½	17½	17½	125 0	4 5@4 8	20½	36⅜	26	4 7/16
July 1, 1893..	14 9	31	4 3	24	11¼	17½	16¾	145 0	5 6@5 8	24½	36	26	4
	Cossimbuzar.												
Jan. 1, 1894..	12 9	31	4 1½	23	11¼	17½	16⅜	155 0	5 11@6 2	21½	35	25½	3 7/16
Feb. 1, 1894..	12 9	31	.....	23	11¼	17½	16	155 0	5 11@6 2	21½	34½	25	3½
Mar. 1, 1894..	12 6	31	.....	24	11¼	17⅜	16	155 0	5 6@6 0	21	34¼	24	3½
Apr. 1, 1894..	11 1½	31	.....	24	11¼	17⅜	15⅜	155 0	5 6@6 0	22	34¼	23¾	3⅝
May 1, 1894..	11 0	31	4 0	24	10½	16½	15½	145 0	5 7@5 10	21	34½	23½	3⅝
June 1, 1894..	11 0	31	.....	24	10½	15½	15½	133½ 0	5 7@5 10	21	34½	23½	3⅝
July 1, 1894..	11 0	31	.....	24	10½	15⅜	15⅜	130 0	5 7@5 10	21½	34	23½	3⅝
Aug. 1, 1894..	10 9	31	.....	23	10¾	16¼	15⅜	125 0	5 4@5 7	18	34	23	3⅝
Sept. 1, 1894..	10 3	31	3 6	23	10¾	16¼	15⅜	.....	5 4@5 7	18	34	25¾	3 11/16
Oct. 1, 1894..	10 0	31	.....	23	10¾	16½	15⅜	.....	5 4@5 7	18	34	25	3⅞
Nov. 1, 1894..	10 0	31	3 3	24	10¾	16	15½	130 0	4 8@5 6	17¼	35½	25½	4 1/32
Dec. 1, 1894..	9 9	31	.....	24	10¾	15¾	15	130 0	4 8@5 6	17½	37¼	25½	4
Jan. 1, 1895..	9 9	31	3 0	24	10¾	15¾	15	130 0	4 8@5 6	18	37¼	25	.....

Wholesale Prices of Commodities, mainly in London and Manchester—Average Six Years, 1845–1850; Selected Dates, 1879–1893; and Monthly, 1894—Continued.

[From the London Economist. Commercial History and Review of 1894.]

DATES.	(III.) RAW MATERIALS OF MANUFACTURE—continued.							(IV.) METALS.						
	28	29	30		31	32	33	34	35	36	37	38	39	40
	Timber.		Tallow.		Leather.	Saltpeter.	Ashes.	Copper.	Iron.		Lead.	Steel.	Tin.	Steam coal.
	Dantzic and Memel.	Canadian yellow pine.	Town.	St. Petersburg 1st Y.C.	English butts, 25–36.	English refined.	Canadian pearl.	Tough cake.	British bars.	Swedish bars.	English pig.	Rails, heavy	English bars.	Average at Newcastle.
	Per load.	*Per load.*	*Cwt.*	*Cwt.*	*Per lb.*	*Per cwt.*	*Per cwt.*	*Per ton.*	*Per ton.*	*Per ton.*	*Per ton.*	*Per ton.*	*Per ton.*	*Per ton.*
	s. s.	*s. d. s. d.*	*s. d.*	*s. d.*	*d. d.*	*s. s. d.*	*s. d.*	£	£	£	£	£	£	*s. d.*
1845–1850	71@ 81	65 0@ 71 0	.....	44 0	13@23	26@28 0	31 0	88	8	11⅝	17½	.....	81	.....
Jan. 1, 1879	40@110	85 0@ 95 0	.....	36 6	19@33	24 3	36 0	63½	5⅜	9¾	14⅝	5¾	65½	8 6
Jan. 1, 1880	45@110	80 0@100 0	.....	45 0	18@33	26 9	33 3	71¼	7⅞	10¼	19⅝	8¾	94	8 8
Jan. 1, 1881	45@ 90	80 0@100 0	36 0	39 3	18@33	28 3	36 0	66¼	5⅜	9¼	15½	6¼	94	9 1
Jan. 1, 1882	50@ 90	80 0@100 0	43 0	45 6	18@32	29 3	40 0	75½	6¾	10½	15⅝	6¾	114½	9 3
Jan. 1, 1883	50@ 90	70 0@100 0	43 6	49 0	18@32	26 0	50 6	70½	6	9¾	14½	5½	98	9 6
Jan. 1, 1884	50@ 90	60 0@ 90 0	42 9	51 6	18@32	24 3	52 6	62¼	5½	.....	12¼	4½	88½	10 0
Jan. 1, 1885	40@ 80	70 0@105 0	35 3	41 6	19@33	22 6	29 6	53	6	.....	11½	4⅜	77½	10 6
Jan. 1, 1886	30@ 80	55 0@100 0	26 3	35 0	17@33	21 9	41 0	44	5¼	.....	12⅝	4⅜	97	8 3
Jan. 1, 1887	30@ 80	50 0@ 90 0	27 0	31 0	16@33	21 0	47 6	42¾	5	.....	12 15/16	4 3/16	103¾	7 6
Jan. 1, 1888	30@ 80	60 0@ 80 0	26 3	32 0	15@33	41 4½	45 6	80¼	5⅜	.....	15 13/16	4 3/16	148	7 6
Jan. 1, 1889	40@ 80	90 0@110 0	34 6	38 6	14@33	21 4½	38 0	78¾	5⅝	.....	13¼	4⅛	101½	8 0
Jan. 1, 1890	35@ 70	97 6@115 0	27 0	38 6	14@33	21 9	33 0	56½	8¾	10⅜	14 5/16	7	103	11 6
Jan. 1, 1891	40@ 75	75 0@110 0	27 0	39 0	14@33	21 9	42 0	58½	7⅝	9½	13⅜	4 15/16	.....	12 9
Jan. 1, 1892	40@ 70	75 0@100 0	27 9	43 0	14@33	21 3	45 0	48¼	6⅜	8¾	11½	4 3/16	90¼	10 0
July 1, 1892	30@ 70	60 0@100 0	27 9	45 0	12@34	21 6	45 0	48¾	6⅜	.....	11⅜	4⅜	106½	9 10
Jan. 1, 1893	30@ 70	60 0@100 0	27 9	45 0	12@34	20 10½	45 0	51	6⅜	8½	10⅞	4	96	8 11
July 1, 1893	30@ 60	70 0@ 95 0	30 6	48 0	12@34	21 3	45 0	48	6	8⅛	9 9/16	3¾	89	8 7
Jan. 1, 1894	25@ 50	72 6@ 95 0	29 9	48 0	12@30	21 6	43 0	46½	6	8	9 1/16	3⅜	79⅜	10 6
Feb. 1, 1894	25@ 50	72 6@ 95 0	27 6	48 0	12@30	21 6	42 0	43¾	6	8	9 1/16	3¾	76⅜	11 9
Mar. 1, 1894	25@ 50	72 6@ 95 0	27 6	48 0	12@30	21 6	42 0	42¾	6	8	9⅝	3¾	71½	10 6
Apr. 1, 1894	25@ 50	72 6@ 95 0	27 6	48 0	12@30	21 6	40 6	43⅜	6	7⅞	9⅝	3¾	74½	10 0
May 1, 1894	25@ 50	72 6@ 95 0	27 6	48 0	12@30	21 6	40 0	42	6	7⅞	9 1/16	3⅝	77½	10 0
June 1, 1894	25@ 65	72 6@ 95 0	26 0	48 0	12@30	21 6	40 0	41½	9	7⅞	9¼	3⅝	76½	10 0
July 1, 1894	25@ 65	72 6@ 95 0	26 0	48 0	12@30	21 6	40 0	40½	6	7⅞	9¼	3⅝	74½	10 6
Aug. 1, 1894	25@ 65	77 6@100 6	23 9	48 0	12@30	21 6	37 6	41	6	7⅝	9 1/16	3⅝	69¼	10 9
Sept. 1, 1894	25@ 60	77 6@100 6	24 6	48 0	12@30	21 6	37 6	42½	6	7⅝	10⅛	3⅝	74½	11 0
Oct. 1, 1894	25@ 60	82 6@105 0	24 6	48 0	12@30	22 0	37 3	44½	6	7⅝	9 15/16	3⅝	75¾	10 9
Nov. 1, 1894	30@ 65	82 6@105 0	24 6	48 0	12@30	22 6	39 0	44	6	7⅝	10⅜	3⅝	71½	10 9
Dec. 1, 1894	30@ 65	87 6@110 0	23 0	48 0	12@30	22 6	40 0	42¾	6	7⅞	9⅞	3⅝	68½	9 6
Jan. 1, 1895	30@ 65	92 6@115 0	23 0	48 0	12@30	22 9	38 9	43¼	6	7⅝	9⅞	3⅝	67¼	9 6

Wholesale Prices of Commodities, mainly in London and Manchester—Average Six Years, 1845–1850; Selected Dates, 1879–1893; and Monthly, 1894—Continued.

[From the London Economist. Commercial History and Review of 1894.]

DATES.	(V.) MANCHESTER MARKETS.							(VI.) BANK RETURNS AND RATE OF INTEREST.						
	41	42	43	44	45	46	47	48	49	50	51	52	53	54
	Raw cotton.				Yarn.	Cotton cloth.		Bank-note circulation.			Rate of interest. *a*		Reserve of Bank of England.	
	Upland middling.	Upland middling, fair.	Surat, Dholl., fair.	Pernambuco, fair.	Mule No. 40, fair, 2d quality.	Printers' 26 in 66 reed, 29 yards, 4 lbs. 2 ozs.	Gold-end shirtings, 40 in. 66 reed, 37½ yards, 8 lbs. 12 ozs.	Bank of England.	Country banks, Great Britain.	Total.	Bank of England discount rate.	Lombard street.	Total bullion.	Banking department.
	Per lb.	*Per lb.*	*Per lb.*	*Per lb.*							*P. ct.* (*a*)	*P. ct.* (*a*)		
	d.	*d.*	*d.*	*d.*	*d.*	*s. d.*	*s. d.*	£	£	£	£	£	£	£
1845–1850	5 1/4	5 1/2	5 1/2	8 1/4	9 3/4	4 7 3/4	8 10	20,400,000	10,300,000	30,700,000	3 3/4	3 1/2	14,400,000	8,500,000
Jan. 1, 1879	5 3/8	.....	4	5 7/8	8 1/2	3 10 1/2	8 0	33,000,000	10,300,000	43,300,000	5 @3	4 1/2 @3	28,100,000	10,300,000
Jan. 1, 1880	5 3/8	7 1/4	5 3/8	7 1/4	10 3/4	4 0	8 0	27,800,000	9,300,000	36,500,000	2 @3	2 @3 1/2	27,600,000	14,800,000
Jan. 1, 1881	6 3/4	7	5 1/4	7 1/16	10 3/4	4 7 1/2	9 0	27,200,000	9,500,000	36,700,000	3 @3 1/2	2 1/2 @3 1/2	24,200,000	12,300,000
Jan. 1, 1882	6 5/8	7	4 5/8	6 13/16	10 3/4	4 7 1/2	9 9	26,400,000	8,900,000	35,300,000	5 @6	3 7/8 @6	20,200,000	9,800,000
Jan. 1, 1883	5 3/4	6 1/8	3 3/4	6 3/8	9 3/4	4 4	7 10 1/2	26,400,000	9,700,000	36,100,000	5 @4	3 7/8 @3 1/4	20,400,000	10,500,000
Jan. 1, 1884	6	6 3/8	4	6 1/2	9 3/8	4 0	7 9	25,600,000	8,100,000	33,700,000	3	2 3/4 @3	21,400,000	11,600,000
Jan. 1, 1885	6	6 5/16	4 1/4	6 1/4	9 3/4	3 10 1/2	7 4 1/2	25,100,000	9,200,000	34,300,000	5	4 1/2	20,700,000	11,200,000
Jan. 1, 1886	4 15/16	5 3/16	3 15/16	5 3/8	8 1/8	4 1 1/2	7 6	24,500,000	9,300,000	33,800,000	4	3 1/8	20,100,000	11,300,000
Jan. 1, 1887	5 1/4	5 3/8	3 9/16	5 5/16	8 3/8	4 1 1/2	7 4	24,800,000	8,900,000	33,700,000	5	3 3/8	19,300,000	10,200,000
Jan. 1, 1888	5 3/4	5 7/8	3 13/16	5 13/16	8 3/4	4 0	7 9	24,800,000	8,400,000	33,200,000	4	2 1/2	20,200,000	11,600,000
Jan. 1, 1889	5 3/8	5 5/8	4 1/16	6	9 1/8	4 1 1/2	7 9	24,400,000	8,500,000	32,900,000	5	3 1/2	19,400,000	11,100,000
Jan. 1, 1890	5 5/8	5 11/16	4 1/16	6 3/16	9	4 1 1/2	8 1 1/2	24,700,000	8,500,000	33,200,000	6	4 1/2	17,700,000	9,300,000
Jan. 1, 1891	5 3/16	5 7/16	3 7/16	5 3/4	9 1/2	4 0	8 1 1/2	25,100,000	9,300,000	34,300,000	5	3 3/4	23,500,000	14,800,000
Jan. 1, 1892	4 1/2	4 3/8	.....	4 7/8	8	3 9	7 9	25,700,000	9,000,000	34,700,000	3 1/2	2 5/8	22,500,000	13,100,000
July 1, 1892	4 1/16	4 1/16	2 15/16	4 5/16	7 5/8	3 6	7 4 1/2	27,200,000	9,000,000	36,200,000	2	7/8	27,200,000	16,400,000
Jan. 1, 1893	5 1/4	5 3/8	3 7/8	5 1/16	8 1/4	3 10 1/2	7 10 1/2	25,900,000	9,200,000	35,100,000	3	1 1/4	24,400,000	14,900,000
July 1, 1893	4 7/16	4 9/16	3 7/8	4 11/16	8 1/8	3 7 1/2	7 4 1/2	25,600,000	8,900,000	34,500,000	2 1/2	1 1/2	29,700,000	18,700,000
Jan. 1, 1894	4 1/4	4 3/8	3 5/16	4 3/8	7 1/4	3 6	7 4 1/2	25,700,000	8,500,000	34,200,000	3	1 5/8	24,800,000	15,600,000
Feb. 1, 1894	4 1/4	4 3/8	3 3/16	4 7/16	7 1/2	3 6	7 3	24,700,000	8,100,000	32,800,000	2 1/2	2 1/8	28,000,000	19,700,000
Mar. 1, 1894	4 1/8	4 3/8	3 1/16	4 1/4	7 3/8	3 4 1/2	7 1 1/2	24,300,000	7,900,000	32,200,000	2	1 1/4	30,000,000	22,500,000
Apr. 1, 1894	4 1/8	4 1/4	3	4 1/4	7	3 4 1/2	6 10 1/2	24,500,000	7,900,000	32,400,000	2	1 1/4	30,700,000	23,100,000
May 1, 1894	3 15/16	4 1/16	2 3/4	4 1/16	7	3 4 1/2	6 9	25,500,000	8,200,000	33,700,000	2	1 1/4	32,000,000	23,200,000
June 1, 1894	4 1/16	4 3/16	2 11/16	4 1/16	7	3 4 1/2	6 9	24,900,000	8,700,000	33,600,000	2	3/4	36,000,000	27,900,000
July 1, 1894	4 1/16	4 3/16	2 3/4	4 3/16	7	3 4 1/2	6 9	26,400,000	8,900,000	35,300,000	2	5/8	38,900,000	29,300,000
Aug. 1, 1894	3 13/16	3 29/32	2 1/2	3 15/16	6 3/4	3 0	6 3	26,400,000	8,400,000	34,800,000	2	5/8	38,300,000	28,700,000
Sept. 1, 1894	3 13/16	3 29/32	2 1/2	4	6 3/4	3 0	6 3	25,700,000	8,100,000	33,800,000	2	1/16	39,800,000	30,900,000
Oct. 1, 1894	3 9/16	3 29/32	2 5/16	3 13/16	6 3/8	3 0	6 0	26,400,000	8,200,000	34,600,000	2	1/16	37,500,000	27,900,000
Nov. 1, 1894	3 1/8	3 1/4	2 1/8	3 9/16	6 1/8	3 0	6 0	25,800,000	8,300,000	34,100,000	2	5/8	36,200,000	27,200,000
Dec. 1, 1894	3 1/8	3 5/16	2 1/8	3 1/2	6 1/8	3 0	6 0	25,300,000	9,100,000	34,400,000	2	1	34,200,000	25,700,000
Jan. 1, 1895	3 1/16	3 7/32	2 1/8	3 5/8	6 1/4	3 0	6 0	25,900,000	8,700,000	34,600,000	2	5/8	33,100,000	24,000,000

a Per annum.

(B.) Wholesale Prices, 1845–1894—Proportionate Results.

Deduced from the preceding table (A) on the basis of representing by the number 100 the average prices of the six years, 1845–1850.

The construction is as follows: The basis of 100 represents the average prices of the six years 1845–1850, and all the subsequent figures are calculated from that datum line. Thus as regards coffee (column 1), the price of 1st July, 1857, was equal to 151, or 51 per cent above the average prices of 1845–1850. In order to ascertain the percentage rise or fall between one date and another—as, for example, coffee—comparing 1st July, 1857, when the figure was 151, with 1st January, 1894, when the figure was 179, or a difference of 28, the rise per cent has to be measured with the quantity 151, and given, of course, a result of 23 per cent as the real advance. In the course of so long a period of years since 1845 some variations have inevitably arisen in the mode of quoting prices in the usual Prices Current. In all such cases, the nearest approach possible has been made to a uniform quotation throughout the table. In raw cotton especially there have been considerable change of qualities introduced by the large use of Indian and Egyptian kinds. In tea, sugar, and wool also changes have occurred in the kinds most usually quoted.

[The column "Total index number" is the total for each date of all the percentage columns except that of the "Bank-note circulation." The "Total index number" does not, of course, present a full and accurate representation of the variations of prices, inasmuch as it can not allow for the relative importance of the different articles. Wheat, for example, reckons for no more in the "Total index number" than indigo; and during the years of the high price of cotton and cotton fabrics the total index number is, in a measure, unduly raised by that special cause. Still the total index number, read with the needful qualifications, may afford important inferences.]

DATES.	1	2–3	5	6	8	10–13	41–44	15	16 and 18	19–20	23	24–26
	Coffee.	Sugar.	Tea.	Tobacco.	Wheat.	Butchers' meat.	Raw cotton.	Silk, raw.	Flax and hemp.	Sheep's wool.	Indigo.	Oils.
1845–1850	100	100	100	100	100	100	100	100	100	100	100	100
July 1, 1857	151	123	162	210	118	105	95	204	121	146	121	141
Jan. 1, 1870	134	83	102	167	80	123	173	174	116	96	151	126
Jan. 1, 1880	151	70	141	180	88	119	110	135	78	117	205	106
Jan. 1, 1884	106	54	92	200	73	123	92	117	76	98	151	110
Jan. 1, 1885	93	37	78	228	60	122	93	89	78	92	157	193
Jan. 1, 1886	85	50	93	216	57	106	80	93	76	90	153	86
Jan. 1, 1887	132	38	73	200	66	112	82	130	79	116	131	76
Jan. 1, 1888	166	49	64	244	58	108	90	117	66	111	129	74
Jan. 1, 1889	172	50	70	227	57	100	91	110	62	107	125	82
Jan. 1, 1890	186	42	62	222	56	123	92	114	64	120	120	82
July 1, 1890	190	44	66	244	61	125	60	114	63	105	124	85
Jan. 1, 1891	173	36	70	244	61	126	182	130	65	102	137	86
July 1, 1891	173	39	68	244	74	134	73	124	67	106	130	85
Jan. 1, 1892	185	42	60	244	70	131	73	113	55	98	114	83
July 1, 1892	170	36	59	244	56	124	66	115	68	101	121	62
Jan. 1, 1893	179	39	68	244	48	119	83	120	62	94	121	76
July 1, 1893	179	50	67	233	50	122	70	128	72	94	148	80
Jan. 1, 1894	179	37	61	234	50	143	66	113	71	94	161	76
July 1, 1894	166	37	54	233	45	132	62	96	72	87	152	74
Jan. 1, 1895	175	23	62	233	39	140	48	85	72	88	136	75

DATES.	28–29	30	31	34	35–36	37	39	44	45	46–47	Total index number.	Total note circulation, Great Britain.
	Timber.	Tallow.	Leather.	Copper.	Iron.	Lead.	Tin.	Cotton wool, Pernambuco, only.	Cotton yarn.	Cotton cloth.		
1845–1850	100	100	100	100	100	100	100	100	100	100	2200	100
July 1, 1857	103	147	150	133	121	143	166	97	126	113	2996	101
Jan. 1, 1870	99	105	128	83	88	109	138	144	154	135	2689	110
Jan. 1, 1880	105	102	144	81	92	112	109	88	110	95	2538	120
Jan. 1, 1884	100	113	139	71	69	70	104	74	99	88	2221	110
Jan. 1, 1885	102	87	144	60	75	65	90	75	06	80	2098	112
Jan. 1, 1886	92	70	142	50	66	72	113	65	183	85	2023	110
Jan. 1, 1887	86	60	136	48	62	74	120	68	86	84	2059	110
Jan. 1, 1888	80	73	133	91	67	90	173	70	90	87	2230	108
Jan. 1, 1889	111	87	130	89	70	76	118	72	93	88	2187	107
Jan. 1, 1890	115	75	130	64	109	82	120	75	92	91	2236	108
July 1, 1890	101	77	130	68	100	75	115	80	100	92	2259	113
Jan. 1, 1891	106	80	130	66	87	76	111	70	97	89	2224	112
July 1, 1891	106	82	130	66	75	74	113	64	87	85	2190	111
Jan. 1, 1892	100	105	130	55	78	66	106	59	82	84	2133	.....
July 1, 1892	92	107	128	56	78	64	125	52	78	79	2081	113
Jan. 1, 1893	92	107	128	58	78	58	112	64	85	85	2120	114
July 1, 1893	88	101	128	54	72	54	104	47	83	81	2105	112
Jan. 1, 1894	84	109	117	52	71	55	93	53	72	81	2082	111
July 1, 1894	89	103	117	46	71	53	87	51	72	75	1974	115
Jan. 1, 1895	105	99	117	49	69	56	79	42	64	67	1923	113

Relative Prices in Gold, (a) by Groups of Articles, 1840–1891.

[From Senate Report No. 1394, second session Fifty-Second Congress.]

YEAR.	GENERAL AVERAGE PRICES.								
	Food.	Cloths and clothing.	Fuel and lighting.	Metals and implements.	Lumber and building materials.	Drugs and chemicals.	House-furnishing goods.	Miscellaneous.	All articles.
1840	96.6	110.7	395.8	123.5	110.0	145.8	116.4	147.1	116.8
1841	94.4	113.4	208.9	123.7	111.8	141.3	116.4	147.1	115.8
1842	82.9	100.9	202.0	118.7	108.8	131.6	116.4	170.6	107.8
1843	79.3	99.9	187.5	114.7	105.4	121.4	100.3	123.5	101.5
1844	81.6	105.0	119.7	133.3	103.0	119.7	102.3	129.5	101.9
1845	87.3	97.1	239.6	110.8	106.7	121.0	102.3	114.8	102.8
1846	94.6	95.3	143.8	116.9	106.2	123.9	111.0	111.0	106.4
1847	94.7	97.6	110.7	120.6	108.2	112.5	120.3	121.7	106.5
1848	83.5	87.5	106.1	119.7	105.3	113.0	121.7	125.6	101.4
1849	79.0	82.2	100.0	124.9	97.6	111.0	120.5	109.8	98.7
1850	85.5	91.3	102.6	114.8	102.2	123.6	125.6	107.7	102.3
1851	90.6	94.7	97.3	119.2	97.2	125.8	120.0	102.7	105.9
1852	88.7	88.7	93.5	117.7	100.4	111.8	111.9	100.5	102.7
1853	101.2	98.6	101.6	122.8	103.2	107.0	118.7	109.2	109.1
1854	105.9	97.4	106.8	125.6	114.1	110.7	121.2	108.4	212.9
1855	111.8	94.7	121.1	117.8	103.4	129.2	121.2	115.2	113.1
1856	110.4	100.6	126.4	115.3	102.8	135.5	115.5	121.6	113.2
1857	117.5	106.0	113.3	110.4	105.0	126.8	116.8	110.0	112.5
1858	94.6	98.0	111.4	101.3	103.8	116.0	108.7	97.1	101.8
1859	98.8	101.1	98.8	100.1	98.7	104.2	103.2	100.8	100.2
1860	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1861	95.8	94.9	103.5	102.5	108.9	101.3	96.8	100.7	100.6
1862	107.7	121.1	94.8	114.3	145.6	113.6	87.3	101.2	114.9
1863	91.7	132.0	73.8	96.5	122.1	101.0	84.8	89.0	102.4
1864	106.6	167.7	115.9	115.6	142.3	109.5	105.9	99.3	122.5
1865	100.1	138.4	110.0	88.5	84.2	125.6	83.8	93.8	100.3
1866	124.1	161.7	200.2	122.1	133.4	164.3	132.3	122.1	136.3
1867	121.8	133.7	145.8	119.8	132.8	156.9	118.2	119.9	127.9
1868	118.6	106.0	157.9	108.7	125.8	128.4	97.4	118.5	115.9
1869	120.1	108.8	152.5	104.2	122.3	118.7	89.0	119.7	113.2
1870	126.8	114.9	162.0	105.4	122.3	123.3	100.2	122.6	117.3
1871	152.9	120.4	130.2	110.4	136.8	125.9	116.1	134.4	122.9
1872	122.2	131.1	136.8	117.3	153.0	122.8	112.9	121.6	127.2
1873	115.2	121.5	119.4	115.2	152.5	125.6	96.8	117.5	122.0
1874	118.0	114.8	134.3	108.7	139.0	131.8	98.3	116.5	119.4
1875	116.0	106.8	139.1	104.4	127.7	128.2	84.4	109.2	113.4
1876	109.1	95.3	128.2	96.1	121.7	108.0	77.3	101.2	104.8
1877	113.3	95.9	101.7	94.2	118.5	115.2	74.4	111.3	104.4
1878	105.5	91.9	91.7	90.8	115.2	112.6	73.3	110.2	99.9
1879	97.6	91.1	95.3	88.4	115.1	110.9	68.6	102.1	96.6
1880	107.6	104.5	100.2	96.3	130.9	113.1	85.2	109.8	106.9
1881	110.9	99.9	113.7	91.1	131.3	110.4	77.6	108.8	105.7
1882	118.8	98.7	110.1	91.2	137.5	107.6	78.1	114.6	108.5
1883	118.8	94.8	114.2	87.5	134.3	98.1	77.5	117.3	106.0
1884	108.9	88.9	102.4	81.0	129.5	95.7	76.3	111.9	99.4
1885	98.7	84.8	89.6	77.4	126.6	86.9	70.1	97.5	93.0
1886	99.5	85.1	86.2	75.8	128.5	83.9	68.4	91.3	91.9
1887	104.2	84.7	88.6	74.9	126.5	83.6	66.4	88.6	92.6
1888	109.4	84.7	94.9	74.9	124.8	86.0	66.9	89.3	94.2
1889	111.9	83.6	95.3	72.9	124.0	88.8	70.0	88.8	94.2
1890	104.6	82.4	92.5	73.2	123.7	87.9	69.5	89.7	92.3
1891	103.9	81.1	91.0	74.9	122.3	86.3	70.1	95.1	92.2

a In converting currency prices into gold we have used the value of $100 gold in currency as given for January of each year in the American Almanac for 1878, as follows: 1862, $102.5; 1863, $145.1: 1864, $155.5; 1865, $216.2; 1866, $140.1; 1867, $134.6; 1868, $138.5: 1869, $135.6; 1870, $121.3; 1871, $110.7; 1872, $109.1; 1873 $112.7; 1874, $111.4; 1875, $112.5; 1876, $112.8; 1877, $106.2, and 1878, $101.4.

Monthly Average Price in Cents per Bushel of 60 Pounds in New York of Cash No. 2 Red Winter Wheat, 1885–1894.

[From the reports of the New York Produce Exchange.]

Year.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1885.....	91⅜ @ 94 7/16	90 5/16 @ 91⅞	89⅞ @ 91 3/16	97⅞ @ 98¼	102 13/16 @ 103½	100⅞ @ 101⅛	99 13/16 @ 100⅝	95 11/16 @ 96⅞	93⅜ @ 94 7/16	97 5/16 @ 97 13/16	95½ @ 97 3/16	94 @ 96
1886.....	90 15/16 @ 91½	92 5/16 @ 93⅜	94⅜	91⅞ @ 93 1/16	88 5/16	84 5/16 @ 85⅜	86 7/16 @ 87⅜	86⅞ @ 88⅛	85 15/16 @ 87¼	83¾ @ 84⅛	84¾ @ 85⅜	89 11/16 @ 91
1887.....	92 1/16 @ 93 5/16	90½ @ 92	91 1/16 @ 92¾	92¾ @ 94 3/16	96 7/16 @ 97 13/16	93 5/16 @ 95 5/16	82⅞ @ 84 5/16	79⅝ @ 81⅛	80¼ @ 80 11/16	82⅜ @ 84¾	85 5/16 @ 87⅛	90¼ @ 91 13/16
1888.....	91 5/16	89 13/16	90¾	93 5/16	96⅞	90¼	90 11/16	97 7/16	99 5/16	111 15/16	108¾	104⅛
1889.....	98 5/16	97⅝	93¼	86 1/16	83 3/16	83 11/16	88¼	88⅛	85⅛	84⅞	84 7/16	85¾
1890.....	86⅜	85¼	87⅜	93 5/16	98¾	94⅛	96 5/16	104	101 15/16	106⅛	102¾	104 1/16
1891.....	105¾	110 1/16	113 5/16	119 5/16	113⅞	107 13/16	99⅞	105⅞	103 5/16	104¼	105 13/16	105 7/16
1892.....	102⅜	104⅝	101	98½	96½	91 13/16	86 3/16	82⅛	78¾	77 13/16	75⅞	76½
1893.....	79½	79 3/16	75⅞	76⅜	77⅜	72 1/16	71 1/16	68	72⅛	69⅛	66⅝	67⅛
1894.....	66¼	63 7/16	63 3/16	63¾	58 11/16	60 13/16	57 11/16	57 11/16	57¼	55½	57 5/16	60 1/16

Highest and Lowest Monthly Price in Cents per Bushel of 60 Pounds in Chicago of Cash No. 2 Wheat, 1885–1894.

[From the annual reports of the Chicago Board of Trade.]

Year.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1885.....	76 @ 81½	74¼ @ 79½	73⅜ @ 79⅝	77½ @ 91⅜	85⅜ @ 90⅜	84¼ @ 89½	85¼ @ 90½	78 @ 89	76¼ @ 86¾	84½ @ 91½	83¾ @ 90⅝	83⅝ @ 89
1886.....	77 @ 84⅜	78⅛ @ 81⅝	75¾ @ 81	72⅜ @ 80½	72¼ @ 79¼	70⅞ @ 77⅝	73 @ 79¼	74 @ 78⅞	72¼ @ 77	69¾ @ 74⅝	72⅞ @ 76⅝	75⅜ @ 79½
1887.....	77⅛ @ 80¾	72⅜ @ 78½	71¾ @ 80¼	76⅝ @ 83¾	80⅞ @ 88¼	64⅝ @ 94¾	67⅞ @ 71¼	66⅜ @ 69⅞	67⅜ @ 71⅜	69⅛ @ 72⅜	71⅝ @ 76⅝	75 @ 79½
1888	75½ @ 78½	74⅝ @ 76⅜	71¾ @ 76¼	71 @ 81⅜	80⅞ @ 89½	78½ @ 86¼	79⅛ @ 85½	81½ @ 94	90 @ 165	102⅞ @ 117⅛	102¼ @ 115	97⅛ @ 106⅜
1889.....	92 @ 102⅜	93¾ @ 108¼	96¼ @ 104⅞	79⅝ @ 98½	77¼ @ 86½	75½ @ 82	76¾ @ 85	75¼ @ 79	75⅜ @ 83	77⅞ @ 82¼	78⅜ @ 81⅓	76¾ @ 80
1890.....	74½ @ 78⅛	74¼ @ 76½	76¼ @ 80½	77¼ @ 90	89¾ @ 100	84 @ 93¼	85 @ 94	89⅛ @ 107¾	95½ @ 104¾	96⅛ @ 103½	87¼ @ 101⅞	87½ @ 93⅜
1891.....	87⅛ @ 96⅛	93⅛ @ 97⅓	94¼ @ 103½	102 @ 112¾	99¾ @ 108	92 @ 101½	84¾ @ 94⅝	86¾ @ 113½	90¾ @ 100	92½ @ 99	91¼ @ 96¾	89⅜ @ 93½
1892.....	84½ @ 90½	84⅛ @ 91¾	77¼ @ 89⅝	76⅝ @ 85½	80 @ 85¾	78 @ 87¾	76 @ 80	74⅛ @ 80	71⅝ @ 74⅝	69¼ @ 74¾	69¾ @ 73	69½ @ 72¼
1893.....	72 @ 78¼	72 @ 75⅞	72¼ @ 79¾	70½ @ 88	68¼ @ 76¼	61⅝ @ 69	54⅜ @ 66¼	55½ @ 63¾	62⅝ @ 69⅜	60¼ @ 66½	58¾ @ 63	59⅛ @ 64½
1894.....	59¼ @ 63	54½ @ 60½	55⅝ @ 59½	57½ @ 63¾	53 @ 59¾	53½ @ 60½	50⅜ @ 58⅜	52 @ 55⅞	50 @ 54⅞	50½ @ 52¼	51½ @ 55⅞	52¾ @ 57

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